MORTGAGE MONITOR

BLACK KNIGHT®

APRIL 2021 REPORT

MORTGAGE MONITOR

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APRIL 2021 OVERVIEW

Each month, the Black Knight Mortgage Monitor looks at a variety of issues related to the mortgage finance and housing industries.

This month, as always, we begin with a review of some of the high-level mortgage performance statistics reported in our most recent First Look report, including continued improvements in the national mortgage delinquency rate and the clear impact of rising rates earlier in the year on prepayments.

Next, we provide an update on the forbearance landscape, which has continued to improve as early plan entrants hit major review/expiration milestones. Rising home values have improved the equity position for many of these homeowners in forbearance, even taking 18 months of forborne payments into account.

Those rising home values are the product of a white-hot housing market. We look into the ultra-tight for sale inventory and historically low interest rates that have combined to create record-breaking home price appreciation – and increasing pressure on housing affordability.

In producing the Mortgage Monitor, Black Knight's Data & Analytics division aggregates, analyzes and reports upon the most recently available data from the company's vast mortgage and housing related data assets. Information is gathered from the McDash loan-level mortgage performance dataset, Collateral Analytics home price trends data, origination and secondary market metrics from the company's Secondary Marketing Technologies division and the company's robust public records database covering 99.9% of the U.S. population. For more information on gaining access to Black Knight's data assets, please call 844-474-2537 or email mortgage.monitor@bkfs.com.

MORTGAGE MONITOR

APRIL 2021 FIRST LOOK

Here we have an overview of findings from Black Knight's 'First Look' at April mortgage performance data. This information has been compiled from Black Knight's McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution.

APRIL OVERVIEW STATS

7.1%

DELINQUENCY RATE

The national delinquency rate improved again in April, falling to 4.66%

At the current rate of improvement, delinquencies could return to pre-pandemic levels by year's end

22.8%

PREPAYMENT ACTIVITY

Prepayments hit the lowest level since May 2020, reflecting the impact of interest rate spikes on refi activity earlier this year

Black Knight's Originations Market Monitor report showed rate locks falling further in April, suggesting limited prepay volumes to come

26.0%

FORECLOSURE STARTS

Widespread moratoriums and extended forbearance utilization continue to limit foreclosure activity

A mere 3,700 starts were initiated in April for a total of 153K loans in active foreclosure

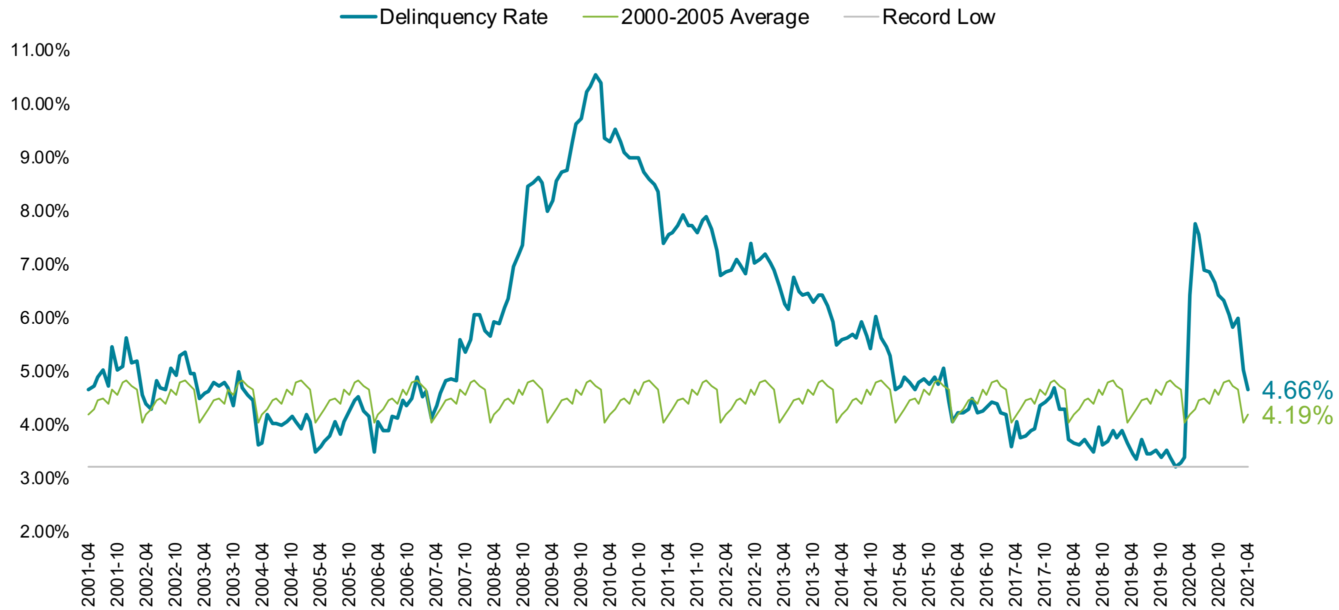
While the number of loans 90 or more days past due also saw strong improvement (-151K), there are still 4X as many such serious delinquencies as there were prior the pandemic, though the vast majority are in forbearance.

MORTGAGE MONITOR

APRIL 2021 PERFORMANCE HIGHLIGHTS

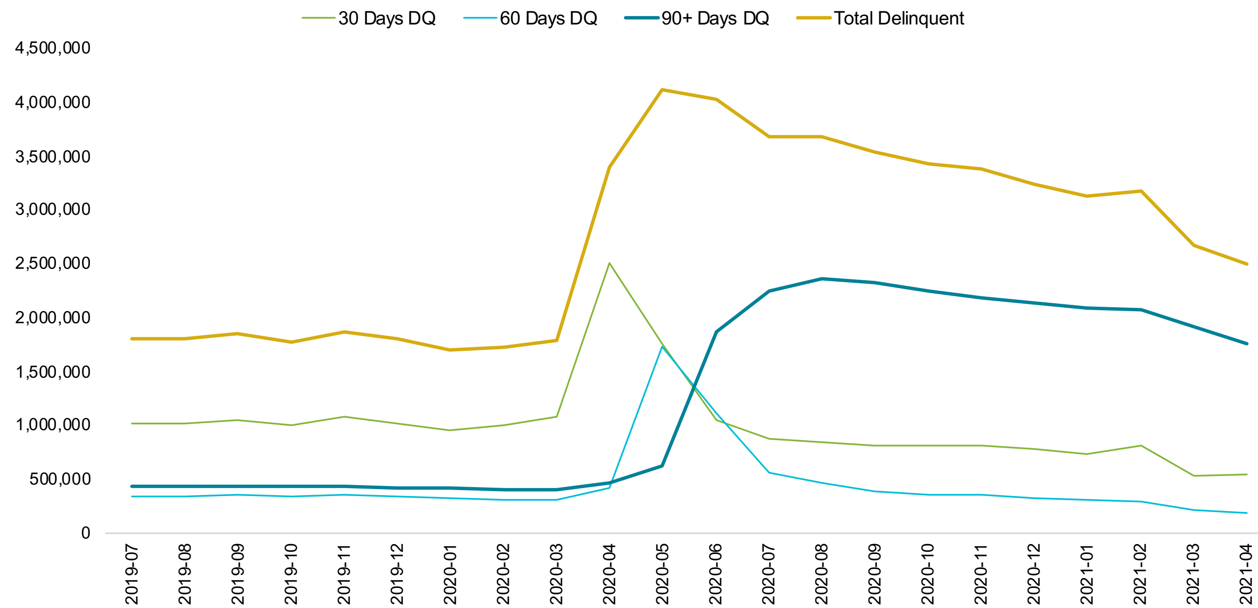
Here we take a detailed look at select April mortgage performance data. This information has been compiled from Black Knight's original McDash loan-level mortgage performance database. Click on each chart to see its contents in high-resolution.

NATIONAL DELINQUENCY RATE – FIRST LIEN MORTGAGES



Source: Black Knight, McDash

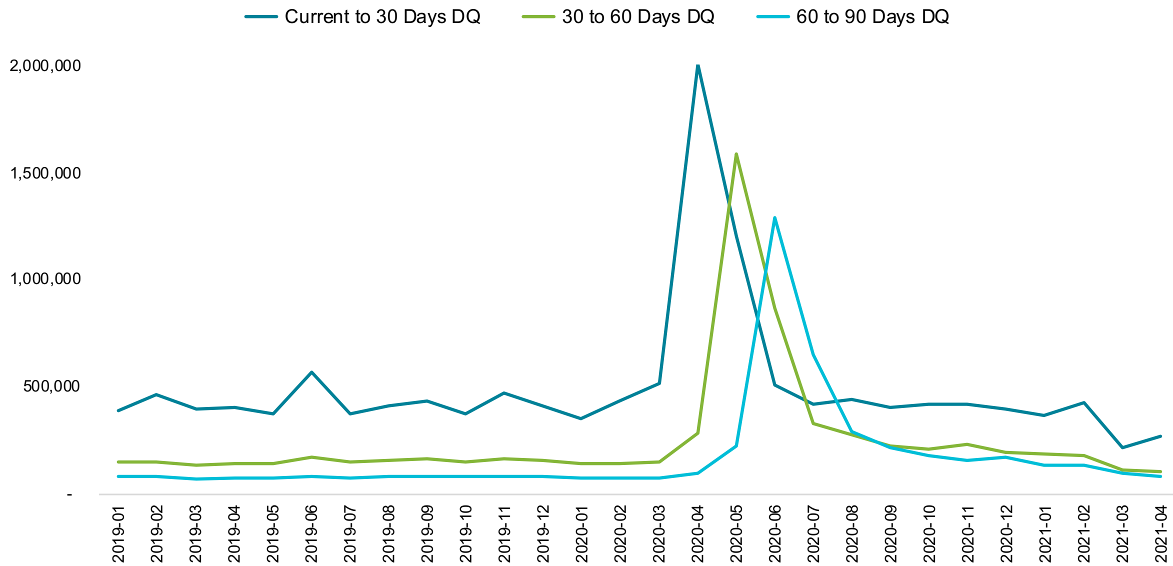
MORTGAGE DELINQUENCIES BY SEVERITY



Source: Black Knight, McDash

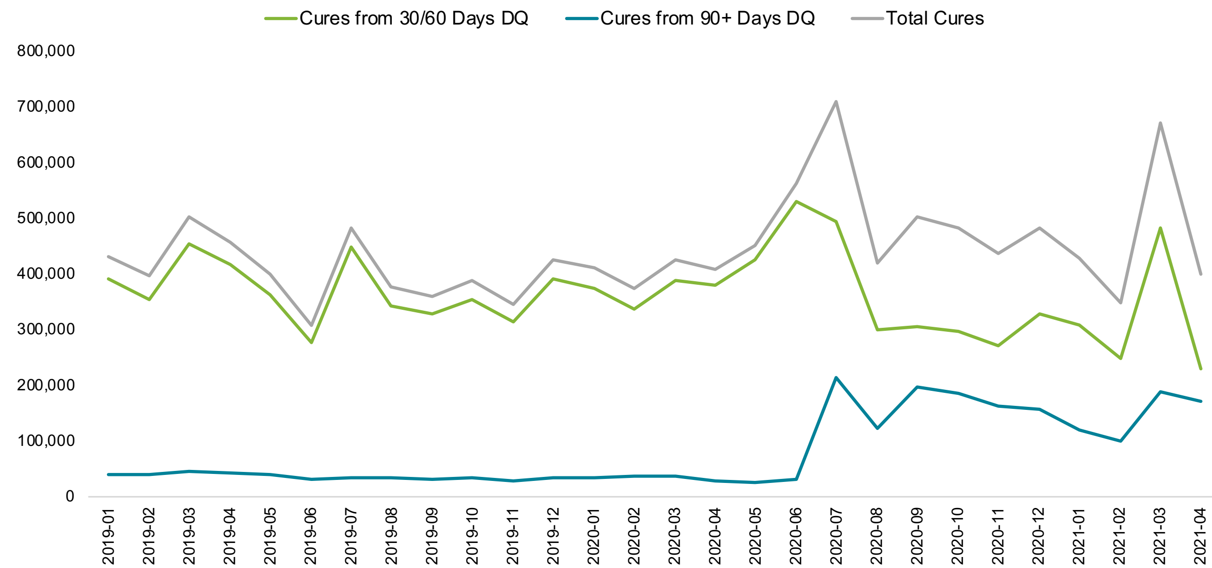
- The national delinquency rate fell to 4.66% in April, just 0.5% above its pre-Great Recession average and 1.5% above its pre-pandemic level
- That said, the overall delinquency rate has been improving at a much faster rate than later stage delinquencies
- At their respective current rates of improvement, overall delinquencies would normalize by the end of 2021, but 90+ day delinquencies would take roughly three years to normalize
- That scenario is unlikely, however – 90-day delinquencies will reach an inflection point later this year as forbearance plans expire and many homeowners return to making mortgage payments
- As of the end of April, there are still 1.8M such serious delinquencies, 1.3M more than prior to the pandemic

LOANS ROLLING TO A MORE DELINQUENT STATUS



Source: Black Knight, McDash

CURES TO CURRENT BY PREVIOUS DQ BUCKET

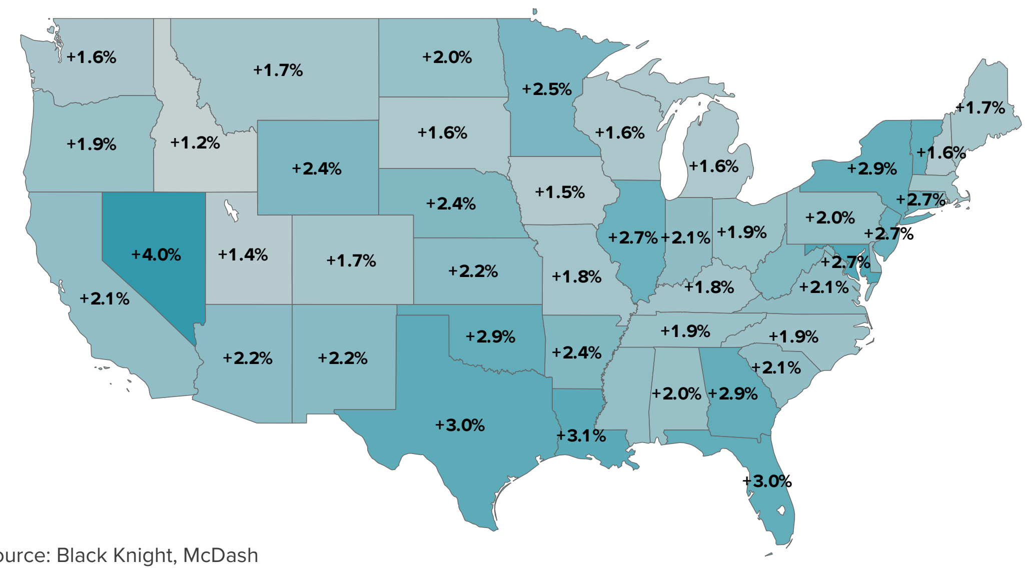


Source: Black Knight, McDash

- April's strong performance, as with March's, was driven by a combination of low inflow and strong cure activity
- While inflow was up 23% from March's record low, there were 33% fewer new delinquencies compared to the same timeframe in 2019, a noticeable improvement over pre-pandemic levels
- Both 60- and 90-day roll rates also hit their lowest levels in recent months, with rolls to 60-days delinquent well below pre-pandemic averages and rolls to 90-days still slightly elevated
- Over 400K delinquencies were cured in April, including more than 171K cures from serious delinquency

CHANGE IN SERIOUS DELINQUENCY RATE SINCE ONSET OF PANDEMIC

(AS OF APRIL 2021)



Source: Black Knight, McDash

MARKETS WITH LARGEST CHANGE IN SDQ%					
Rank	Geography (CBSA)	Feb 2020	April 2021	Change (%)	Change (Count)
1	Las Vegas, NV	1.2%	5.8%	**+4.6%**	**+22,700**
2	Miami, FL	1.6%	5.5%	**+4.0%**	**+38,700**
3	New Orleans, LA	2.0%	5.6%	**+3.6%**	**+7,400**
4	Orlando, FL	1.4%	4.8%	**+3.4%**	**+16,400**
5	Houston, TX	1.5%	4.9%	**+3.4%**	**+37,000**
6	Atlanta, GA	1.3%	4.5%	**+3.2%**	**+39,000**
7	San Antonio, TX	1.5%	4.7%	**+3.2%**	**+11,900**
8	New York-Newark, NY-NJ	1.8%	4.7%	**+3.0%**	**+105,800**
9	Baltimore, MD	1.7%	4.6%	**+3.0%**	**+18,100**
10	Oklahoma City, OK	1.6%	4.5%	**+2.9%**	**+7,100**

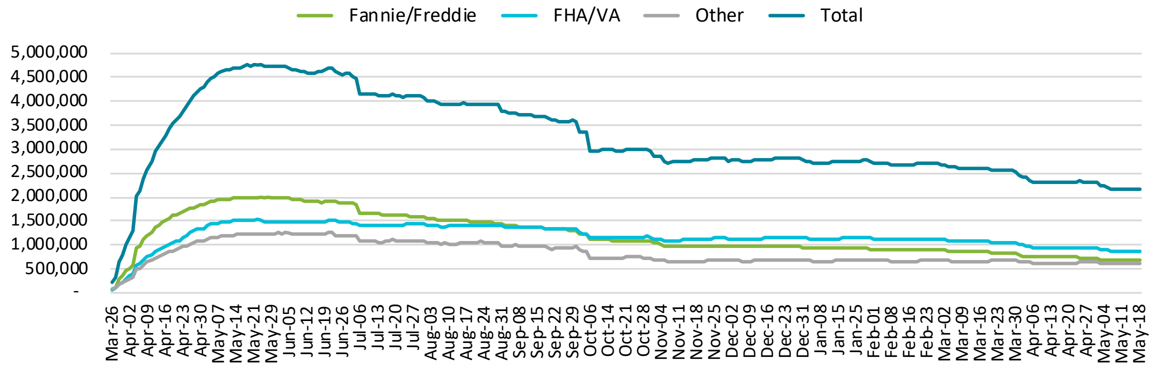
MARKETS WITH LOWEST CHANGE IN SDQ%					
Rank	Geography (CBSA)	Feb 2020	April 2021	Change (%)	Change (Count)
41	Richmond, VA	1.4%	3.1%	**+1.7%**	**+5,100**
42	Detroit, MI	0.8%	2.5%	**+1.7%**	**+12,100**
43	Denver, CO	0.4%	2.1%	**+1.7%**	**+11,400**
44	Boston, MA	0.8%	2.5%	**+1.7%**	**+12,900**
45	Seattle, WA	0.5%	2.1%	**+1.7%**	**+12,800**
46	Pittsburgh, PA	1.7%	3.3%	**+1.6%**	**+5,300**
47	San Francisco, CA	0.2%	1.9%	**+1.6%**	**+17,100**
48	Milwaukee, WI	1.3%	2.9%	**+1.6%**	**+3,900**
49	Salt Lake City, UT	0.6%	2.2%	**+1.6%**	**+3,500**
50	San Jose, CA	0.2%	1.4%	**+1.2%**	**+5,700**

- All 50 states – as well as all 100 largest markets in the US – continue to see elevated levels of serious delinquencies due to the pandemic, with impacts varying across the country
- Hawaii and Nevada have the highest remaining per capita impact, with an estimated 4.1% and 4.0% of borrowers respectively still 90+ days past due (including those in forbearance) as a result of the pandemic
- Idaho and Utah are seeing the lowest per capita impacts, with 1.2% and 1.4% of borrowers seriously delinquent because of the pandemic
- Metros that heavily rely on tourism have the largest remaining per capita impact; 4.6% of Las Vegas borrowers remain seriously past due, followed by Miami and New Orleans at 4.0% and 3.6% respectively
- The New York City metro area has the largest surplus, with 105.8K more 90+ delinquencies than prior to the pandemic, representing more than 8% of all such excess serious delinquencies nationwide
- Tech-centric markets like San Jose (+1.2%), San Francisco (1.6%) and Seattle (1.7%) are all among the least impacted markets

APRIL 2021 FORBEARANCE ACTIVITY

Here we look at active forbearance volumes, which have improved recently, though have also shown some restart activity. This information has been compiled from Black Knight's original McDash loan-level mortgage performance database as well as the new daily McDash Flash data set. Click on each chart to see its contents in high-resolution.

ACTIVE FORBEARANCE PLANS

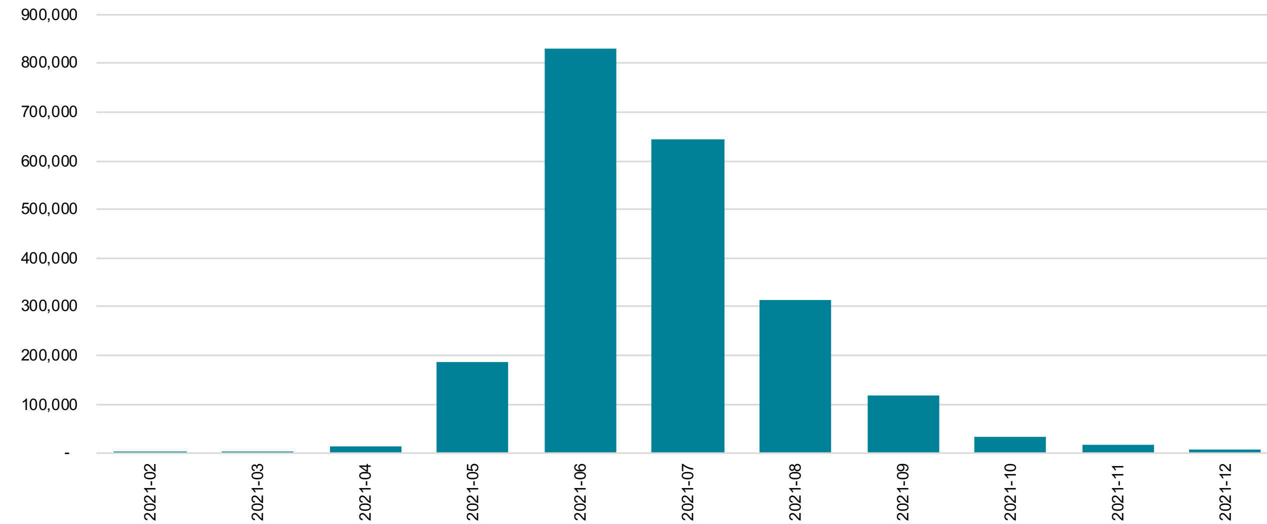


Source: McDash Flash, Data as of May18th 2021

	Fannie & Freddie	FHA & VA	Other**	Total
Loans in Forbearance*	683,000	885,000	611,000	2,179,000
UPB of Loans in Forbearance ($Bil)*	$141	$151	$136	$428
Share of Loans in Forbearance*	2.4%	7.3%	4.7%	4.1%
Active Loan Count (Mil)*	27.9	12.1	13.0	53.0

*Figures in this report are based on observations from Black Knight's McDash Flash data set and are extrapolated to estimate the full mortgage market
**Other category includes held in portfolios, private labeled securities, or by other entities

SCHEDULED FORBEARANCE PLAN EXPIRATIONS

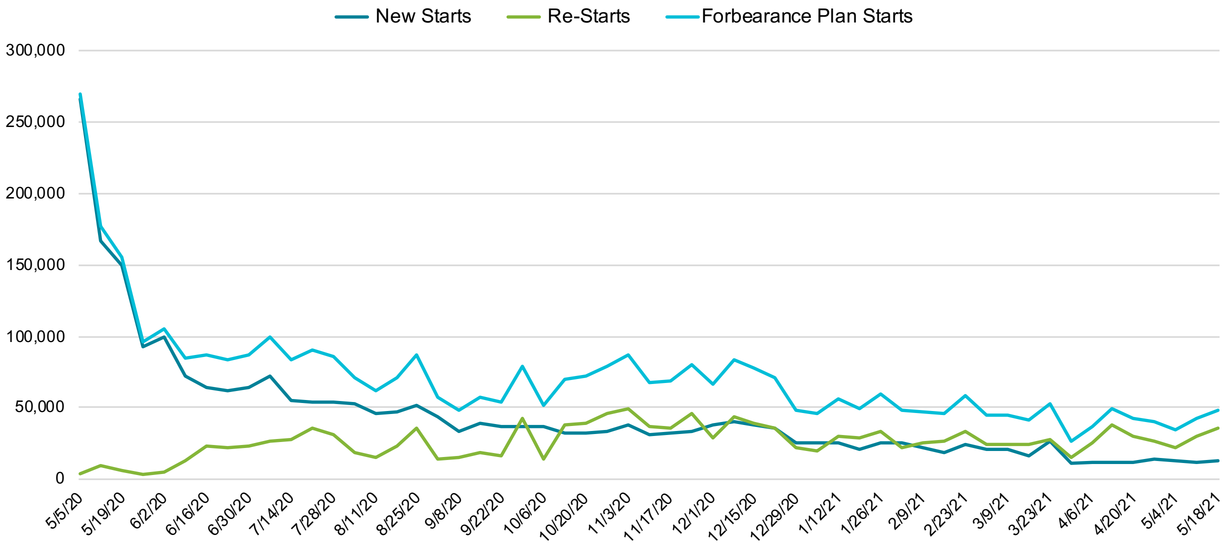


Source: McDash Flash
Scheduled Forbearance Plan Expirations above represent the expiration date listed in the servicing system of record. These dates in many cases represent the next scheduled quarterly review for extension/removal from forbearance and do not necessarily represent the final (i.e.18 month) expiration of the plan

- The number of loans in active forbearance has fallen to 2.18M (4.1%) as of May 18, down 16% (-413K) over the past 60 days
- Nearly 190K plans are still set to expire in May, providing moderate opportunity for additional improvements in early June, and again in early July given the 830K plans scheduled for review in the month of June
- As of May 18, 2.18M (4.1% of) homeowners remain in COVID-19-related forbearance plans, including 2.4% of GSE, 7.3% of FHA/VA and 4.7% of portfolio/PLS loans
- FHA/VA improvements have kept pace with the market over the past 60 days, but have noticeably lagged the market over the long run with FHA/VA volumes down 43% from their peak in late May 2020, while GSE volumes are down by 66%
- Portfolio/PLS improvement has lagged the market over the past two months, falling just 8% over that span, but still down by more than 50% from the Q2 2020 peak
- FHA/VA loans now make up more than 40% of all active forbearances, nearly twice their market share of active mortgages

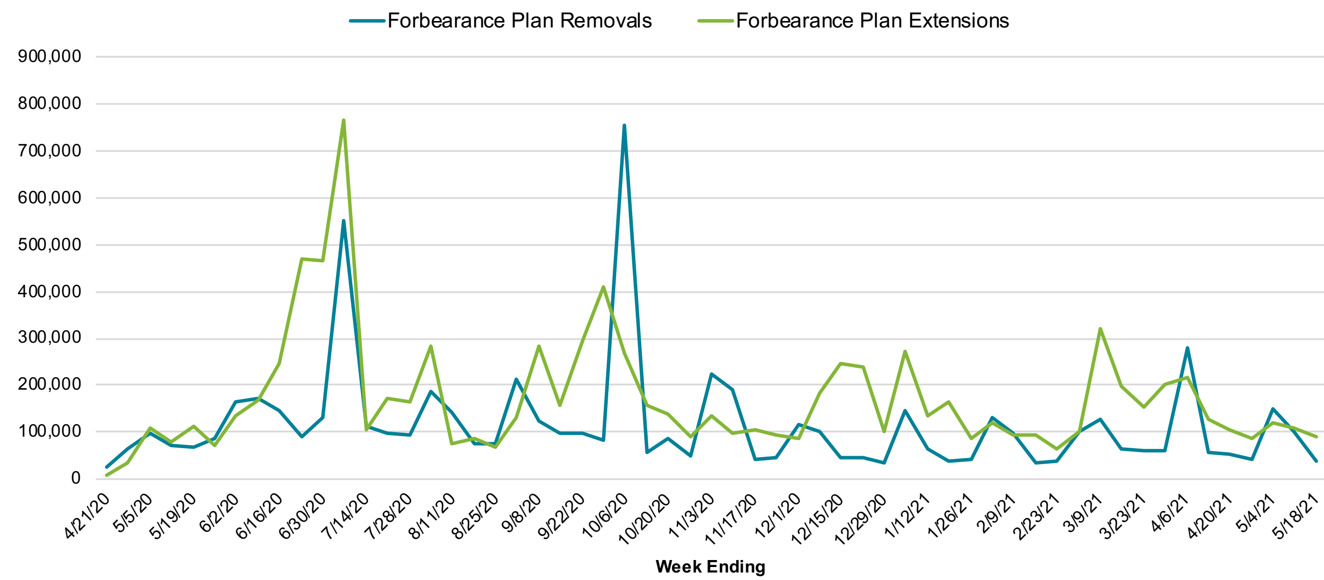
APRIL 2021 FORBEARANCE ACTIVITY

FORBEARANCE PLAN STARTS



Source: McDash Flash

FORBEARANCE PLAN EXTENSIONS & REMOVALS – BY WEEK

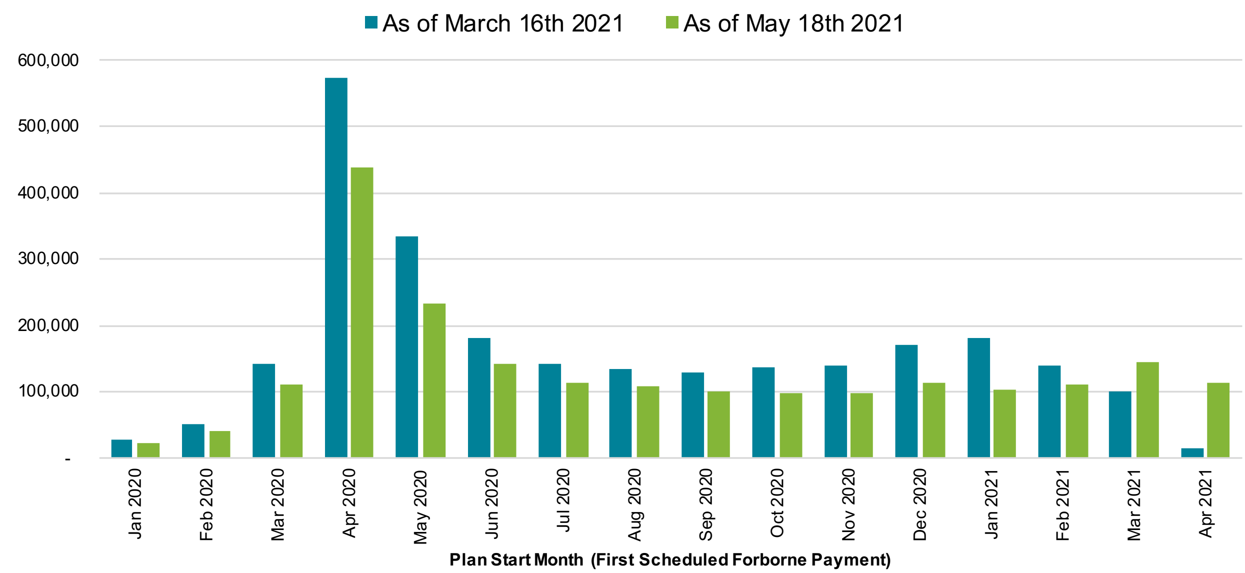


Source: McDash Flash

- Forbearance starts have edged upward in recent weeks, but the rise has been driven almost entirely by restart activity
- The rise in restarts is primarily attributed to the large volume of plan exits that took place in early April
- A similar rise in restart activity was seen following a spike in exits in early October 2020, when the first wave of forbearance entrants reached their six-month mark
- Exit activity has cooled in recent weeks, driven by fewer reviews taking place overall in May
- 830K plans are currently slated for review for extension or removal in June, the final quarterly review before early forbearance entrants begin to reach their 18-month plan expirations later this year

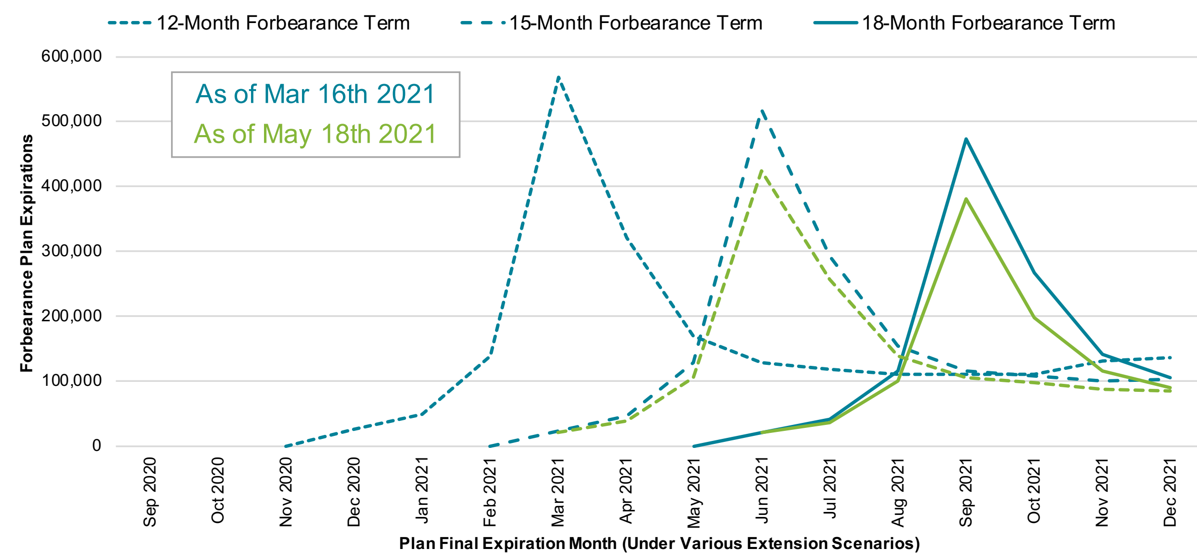
APRIL 2021 FORBEARANCE ACTIVITY

ACTIVE FORBEARANCE PLANS BY START MONTH



Source: McDash Flash

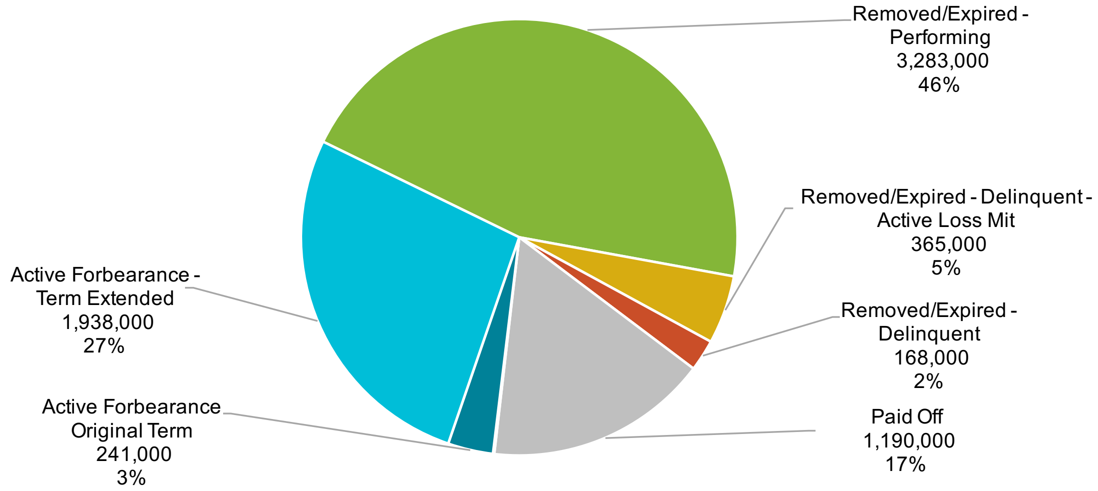
ESTIMATED FORBEARANCE EXPIRATION VOLUMES & TIMING



Scenarios above are based on current monthly reduction rate of 3% observed among early forbearance starts in recent months

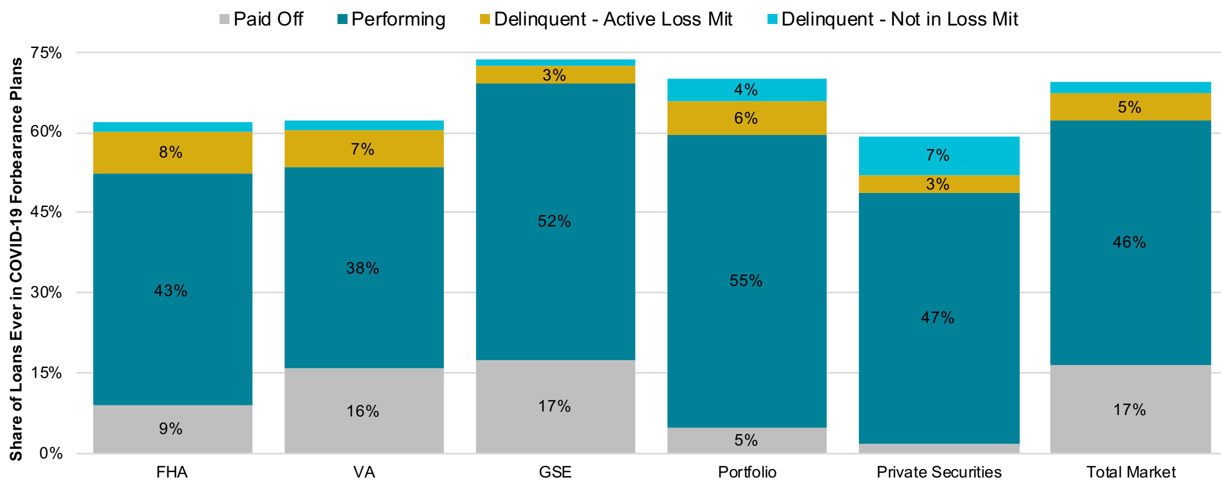
- The lion's share of the decline in active COVID forbearance plans over the past 60 days has come from early plan entrants
- As of mid-March, there were 1.45M active plans that – based on their start date – would have been scheduled to reach their 18-month expirations in late 2021
- Given recent improvements, 1.1M such forbearance plans remain that – without any additional early exit activity – would reach their terminal expirations later this year
- Even factoring in a modest rate of improvement (-3% per month), that number would fall to near 900K actual terminal expirations taking place
- While certainly a welcome improvement, that is still a significant number of borrowers for servicers to guide through post-forbearance waterfalls later this year
- Significant unknowns persist in terms of post-forbearance performance among long-term plan participants

CURRENT STATUS OF COVID-19 RELATED FORBEARANCES
(STATUS AS OF MAY 18TH 2021)



Source: McDash Flash

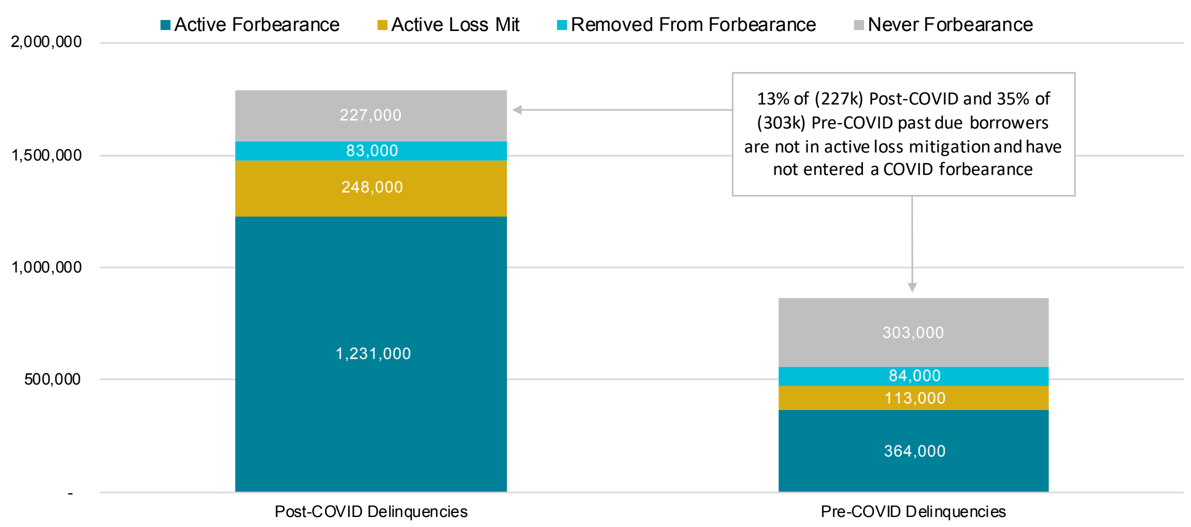
STATUS OF LOANS THAT HAVE LEFT COVID-19 RELATED FORBEARANCE PLANS
(REMAINING SHARE ARE STILL IN FORBEARANCE)



Source: McDash Flash

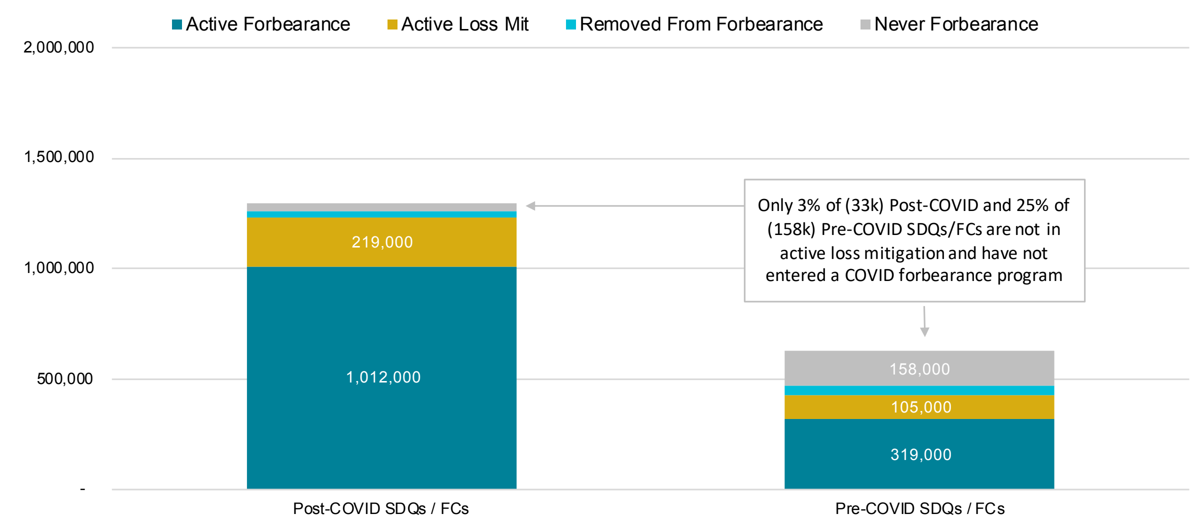
- » As of May 18, an estimated 7.2M homeowners have been in pandemic-related forbearance plans at some point since their inception in mid-March 2020
- » Performance among early forbearance entrants remains strong, with 70% of these homeowners having left their plans to date
- » 63% of borrowers who have been in forbearance are either reperforming on their loans (46%) of have paid off their mortgage through refinance or the sale of their home (17%)
- » 5% remain past due on their mortgage but are in active loss mitigation with their servicer, while 2% remain past due but are not in loss mitigation
- » Of the 168K who have left forbearance, remain delinquent and are not in loss mitigation, 110K were already past due prior to the pandemic
- » Overall, 2.18M remain in forbearance, with nearly 90% of those in forbearance now having the terms of their plans extended

BREAKDOWN OF ALL PAST DUE MORTGAGES (30+ DAYS)
(AS OF APRIL 2021 MONTH-END)



Source: McDash Flash, McDash Primary

BREAKDOWN OF LOANS 90+ DAYS DQ OR IN FORECLOSURE
(AS OF APRIL 2021 MONTH-END)

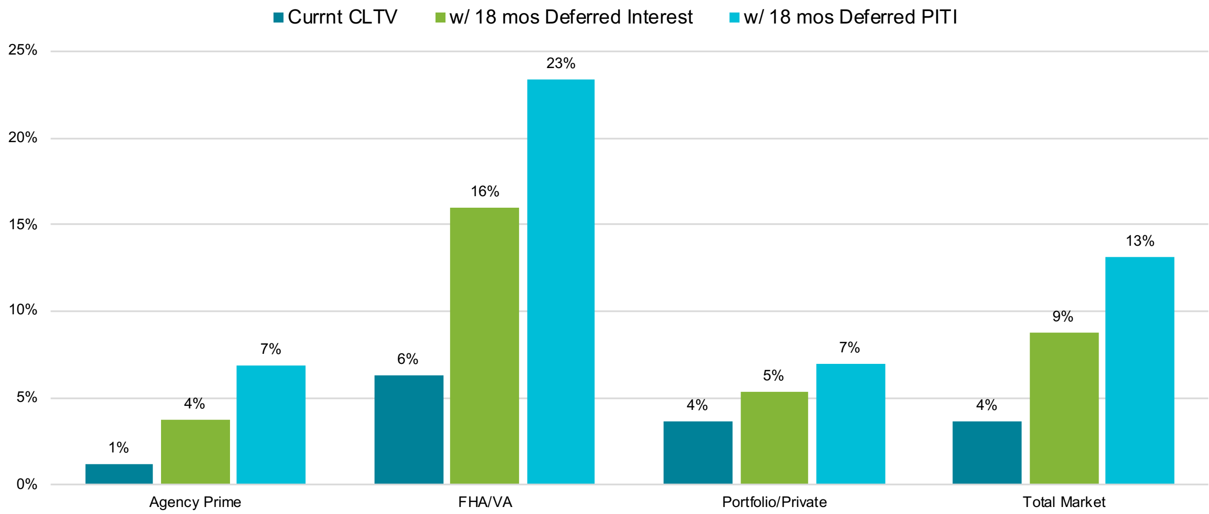


Source: McDash Flash, McDash Primary

- Of the 1.9M borrowers 90+ days delinquent (or in active foreclosure) on their mortgages, 90% have been in forbearance or are currently involved in other loss mitigation options with their servicer
- Among borrowers that became seriously delinquent following the COVID-19 pandemic, 97% have been involved in loss mitigation and/or forbearance programs
- The largest populations for potential remaining assistance come among both pre-COVID and post-COVID early stage delinquencies and more acutely among borrowers seriously past due on their mortgage that were already struggling with mortgage payments entering the pandemic

SHARE OF MORTGAGES IN FORBEARANCE WITH LESS THAN 10% EQUITY

(FACTORING IN 18 MONTHS OF PAYMENT DEFERRALS)

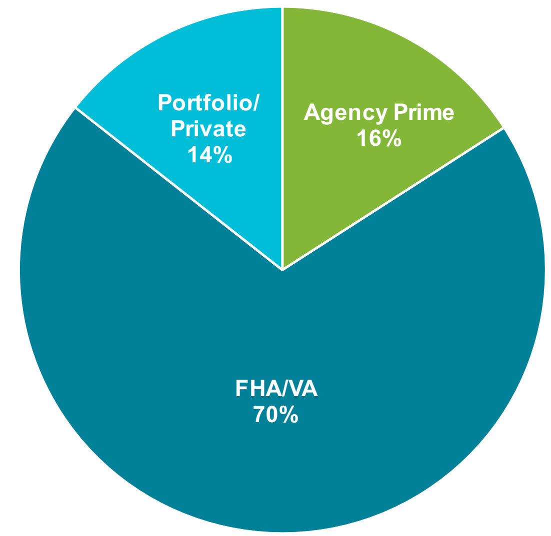


Source: Black Knight, McDash Flash, McDash Property Module

Equity estimates are based on loan level observations of mortgages in active forbearance as of April 30th with mark-to-market property values as of February 2021 using Black Knight's Home Price Index

SHARE OF MORTGAGES IN FORBEARANCE WITH LESS THAN 10% EQUITY

(FACTORING IN 18 MONTHS OF PAYMENT DEFERRALS)



Source: McDash Flash, McDash Property Module

- Strong home price gains continue to improve the equity positions of homeowners in forbearance
- Calculating mark-to-market CLTVs of homeowners in forbearance using home price data through February 2021, we see that 96% have at least 10% equity in their homes – typically enough to sell through traditional real estate channels to avoid default/short sale
- Factoring in 18 months of forborne payments increases the share of borrowers with limited (<10%) equity to 13%

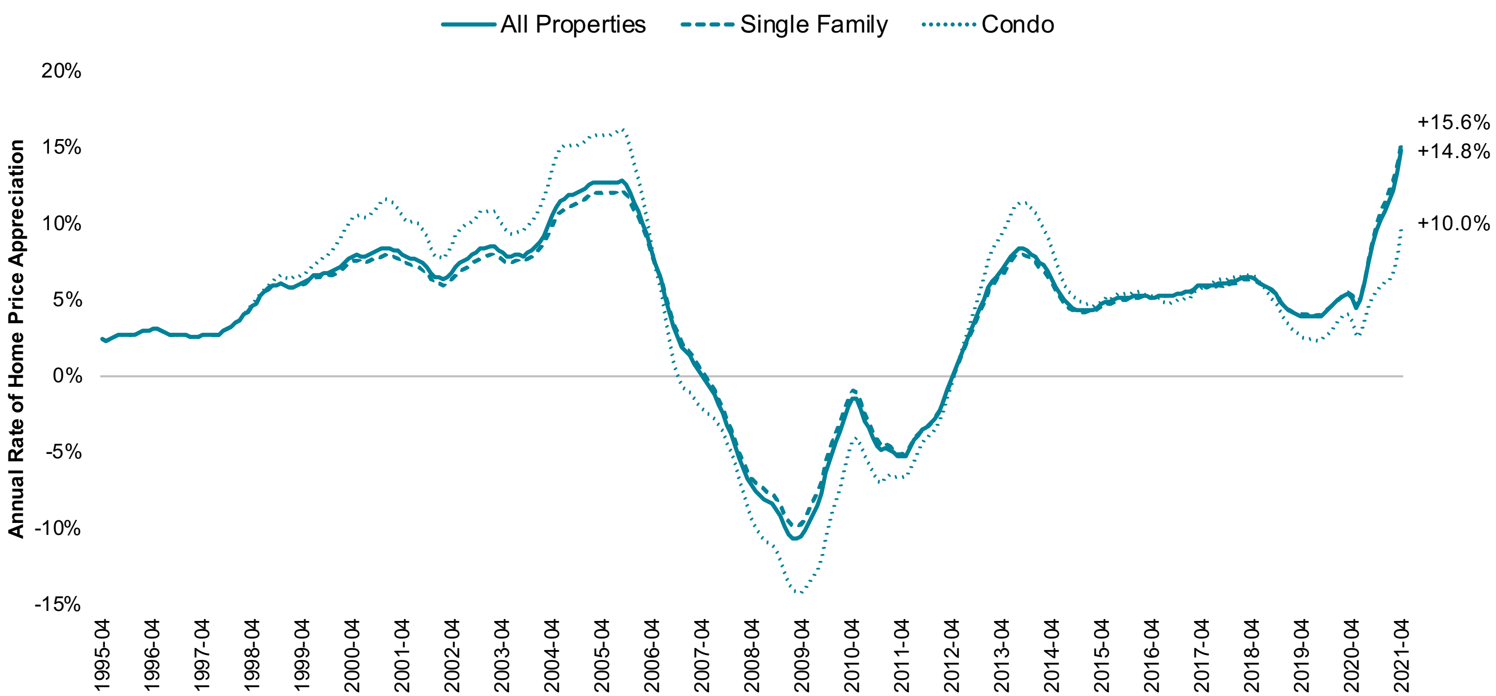
- Equity positions are strongest among agency and portfolio/PLS loans: 99% and 96% of those borrowers respectively have at least 10% equity in their home, even after deferring 18 months of payments
- At the same time, nearly ¼ of FHA/VA borrowers in active forbearance plans have less than 10% equity when factoring in 18 months of deferred payments
- Of the estimated 290,000 loans in active forbearance with limited equity (when factoring in 18-months of deferred payments) some 70% (more than 200,000) are FHA/VA mortgages

MORTGAGE MONITOR

APRIL 2021 HOME PRICE & AFFORDABILITY

Here, we look into how ultra-tight for sale inventory and historically low interest rates have combined to create record-breaking home price appreciation – and increasing pressure on housing affordability. This information has been compiled from the Black Knight Home Price Index, the McDash loan-level mortgage performance database, and data from our Collateral Analytics division. Click on each chart to see its contents in high-resolution.

ANNUAL HOME PRICE GROWTH RATE

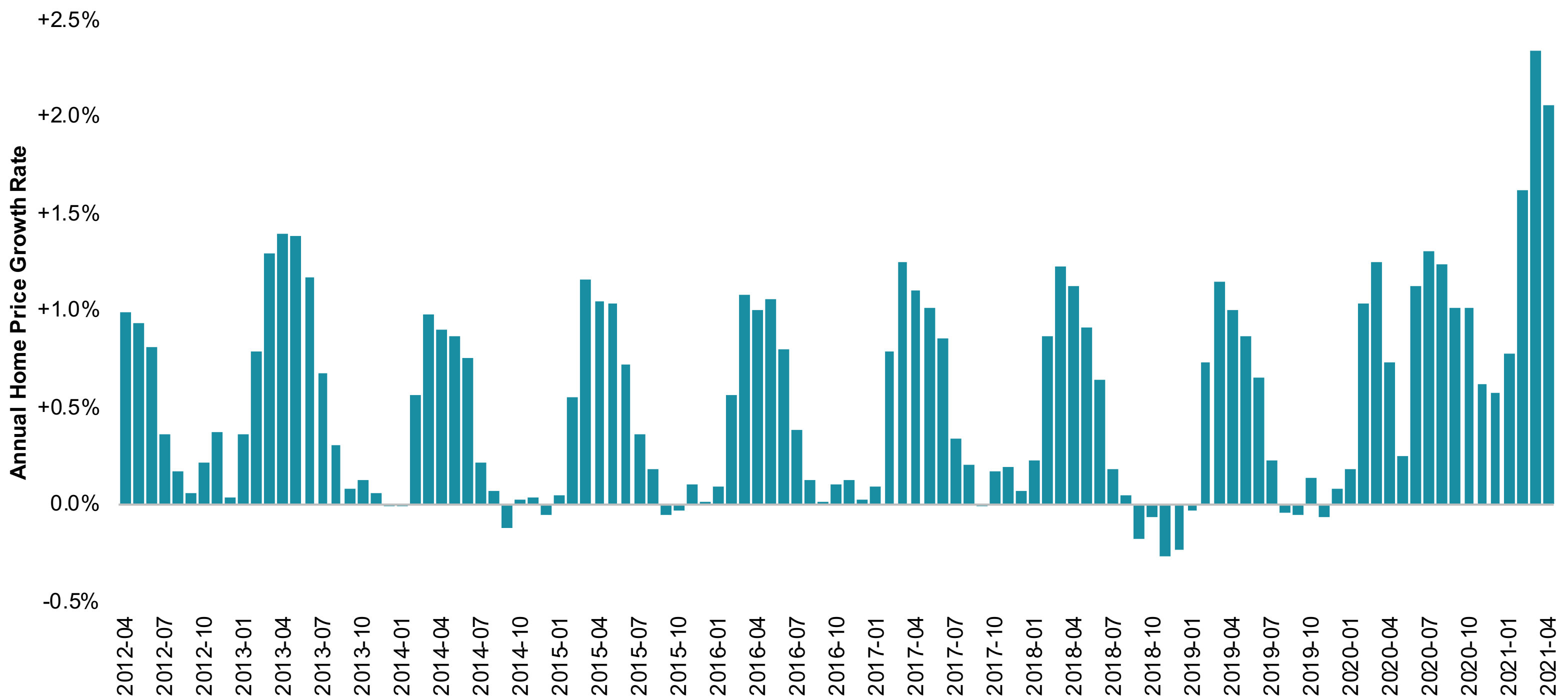


Source: Black Knight Home Price Index

We've now seen 17 consecutive months of home price increases, with the growth rate accelerating sharply in recent months as inventory challenges continue to put upward pressure on prices

- According to the Black Knight HPI, April saw the highest annual home price growth rate on record (14.8%) since Black Knight began tracking the metric in the mid-1990's
- Single family homes led the way, with prices up 15.6% from the same time last year, also an all-time high, while condo prices are up 10% year-over-year

SINGLE MONTH CHANGE IN HOME PRICES
(BLACK KNIGHT HOME PRICE INDEX)



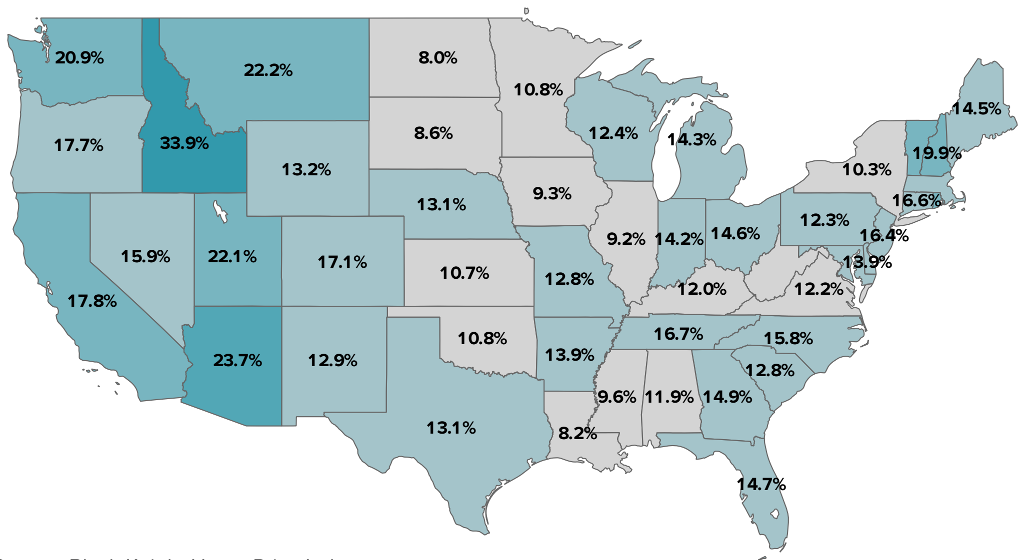
Source: Black Knight Home Price Index

Before 2021, the largest single month increase in home prices was 1.53% in April 2004, with appreciation cracking the 1.5% threshold just three times

- » In a typical year, more than 95% of home price growth takes place from February-July, with home prices relatively flat during the remainder of the year
- » Home prices rose by 5.25% from August 2020 through January 2021, with average monthly increases of about 0.9%
- » As we entered the typical home buying season this year, those monthly gains have risen even further
- » We've broken through the 1.5% threshold in each of the last three months, with home prices rising by 2.34% in March 2021 alone (more than 50% faster than the previous record) and another 2% in April

ANNUAL HOME PRICE GROWTH RATE BY STATE

(APRIL 2021)



Source: Black Knight Home Price Index

MARKETS WITH HIGHEST HOME PRICE GROWTH RATES		
Rank	Geography (CBSA)	Annual Home Price Growth Rate
1	Austin, TX	+24.9%
2	Phoenix, AZ	+24.4%
3	Riverside, CA	+22.3%
4	Seattle, WA	+20.8%
5	Sacramento, CA	+20.8%
6	San Diego, CA	+20.1%
7	Salt Lake City, UT	+19.9%
8	Providence, RI	+18.1%
9	Tampa, FL	+17.3%
10	Jacksonville, FL	+17.0%

MARKETS WITH LOWEST HOME PRICE GROWTH RATES		
Rank	Geography (CBSA)	Annual Home Price Growth Rate
41	St. Louis, MO	+11.6%
42	San Antonio, TX	+11.6%
43	Orlando, FL	+11.0%
44	New Orleans, LA	+10.9%
45	Minneapolis, MN	+10.8%
46	Birmingham, AL	+10.8%
47	Houston, TX	+10.3%
48	Oklahoma City, OK	+10.0%
49	Chicago, IL	+9.9%
50	Pittsburgh, PA	+8.1%

» The U.S. housing market continues to be white hot, with western states leading the way in terms of price gains

» All states west of the Rocky Mountains have above-average growth rates, with Arizona, Utah, Montana, and Washington all seeing home price growth rates of over 20% year-over-year

» Idaho leads all states with home prices there up an incredible 33.9% from the same time last year

» 44 of 50 states have annual appreciation rates of more than 10%, with a third of states seeing prices up 15% year-over-year

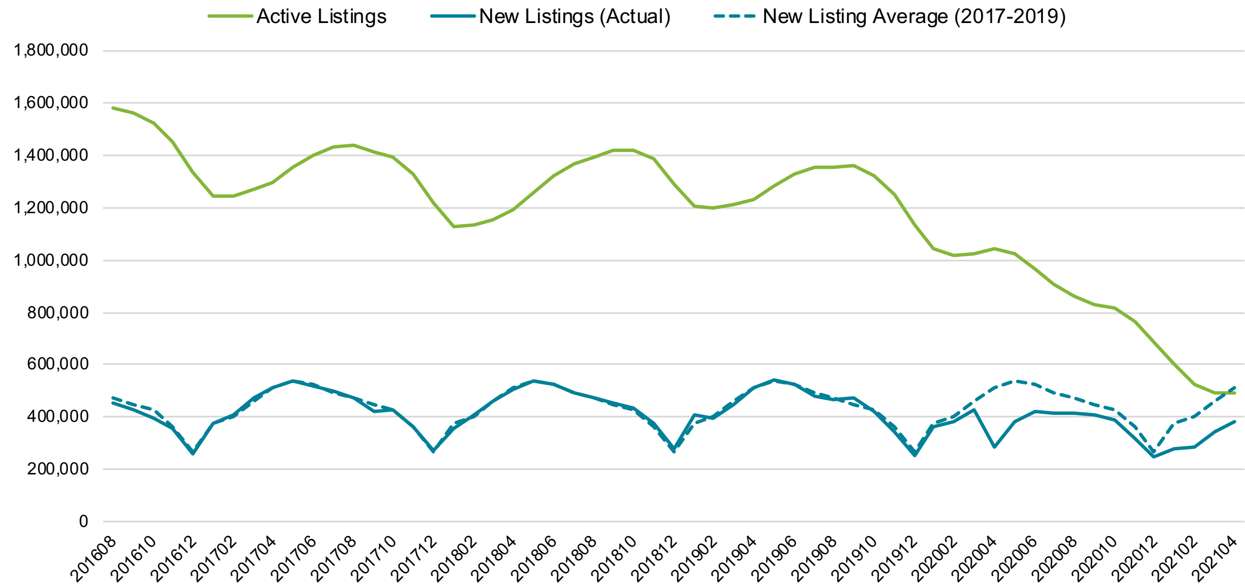
» Austin leads the 50 largest U.S. markets with prices up 25% from the same time last year

» Six metro markets (Austin, Phoenix, Riverside, Seattle, Sacramento, and San Diego) clocked price gains of 20% or more

» Aggressive growth is being seen even at the low end of the market; Pittsburg – with the lowest home price growth rate of the 50 largest markets – saw 8.1% appreciation

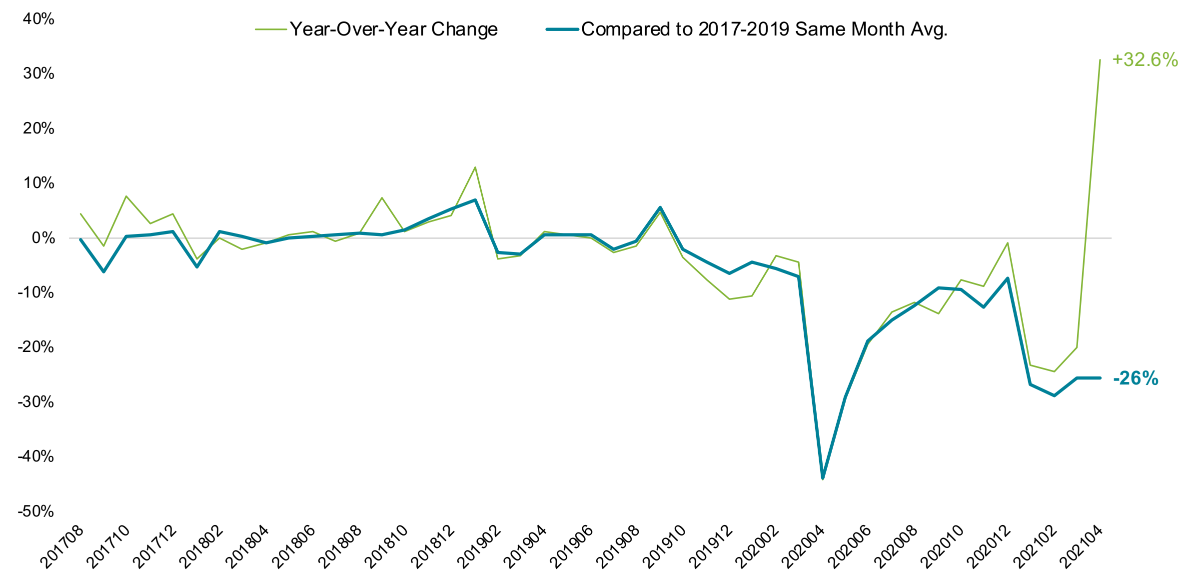
» That marks the highest "floor" we've ever seen for home price growth over the past 25 years, more than 3X the prior high of 2.4%

INVENTORY OF HOMES LISTED FOR SALE



Source: Realtor.com, Black Knight

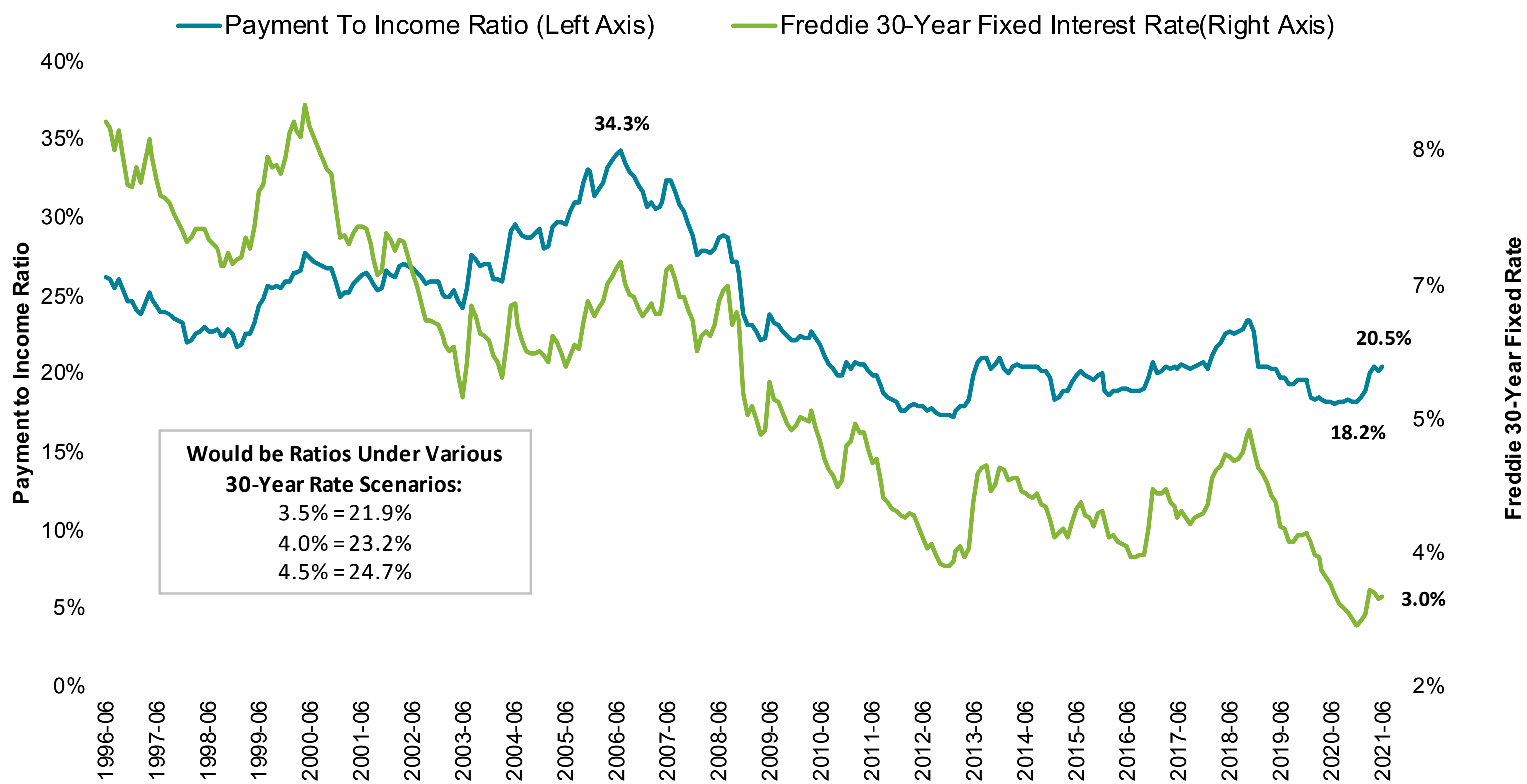
CHANGE IN NEW LISTING VOLUME



Source: Realtor.com, Black Knight

- The number of active for-sale listings was down 53% in April from the same time last year and 60% off the 2017-2019 average for April, for a deficit of nearly 750,000 available homes for sale
- Black Knight's Collateral Analytics group found just two months' worth of single-family inventory nationwide in March, the lowest supply on record and trending downward
- While new listings in April were up 33% year-over-year, that was from a pandemic-stricken April 2020, when listing volumes had fallen off significantly
- There were 26% fewer newly listed properties in April as compared to pre-pandemic seasonal levels, roughly on par with the 26-29% deficits seen over the first three months of the year
- The buydown of existing inventories has buoyed lending and sales volumes, but the backlog of seasoned inventory has been nearly depleted
- 12 months ago, newly listed properties accounted for just 27% of total active listings; as of April 2021, they now account for more than 75%, with that share rising rapidly
- This has begun – and will likely continue – to create noticeable headwinds for both purchase lending and existing home sale volumes in coming months

NATIONAL PAYMENT TO INCOME RATIO



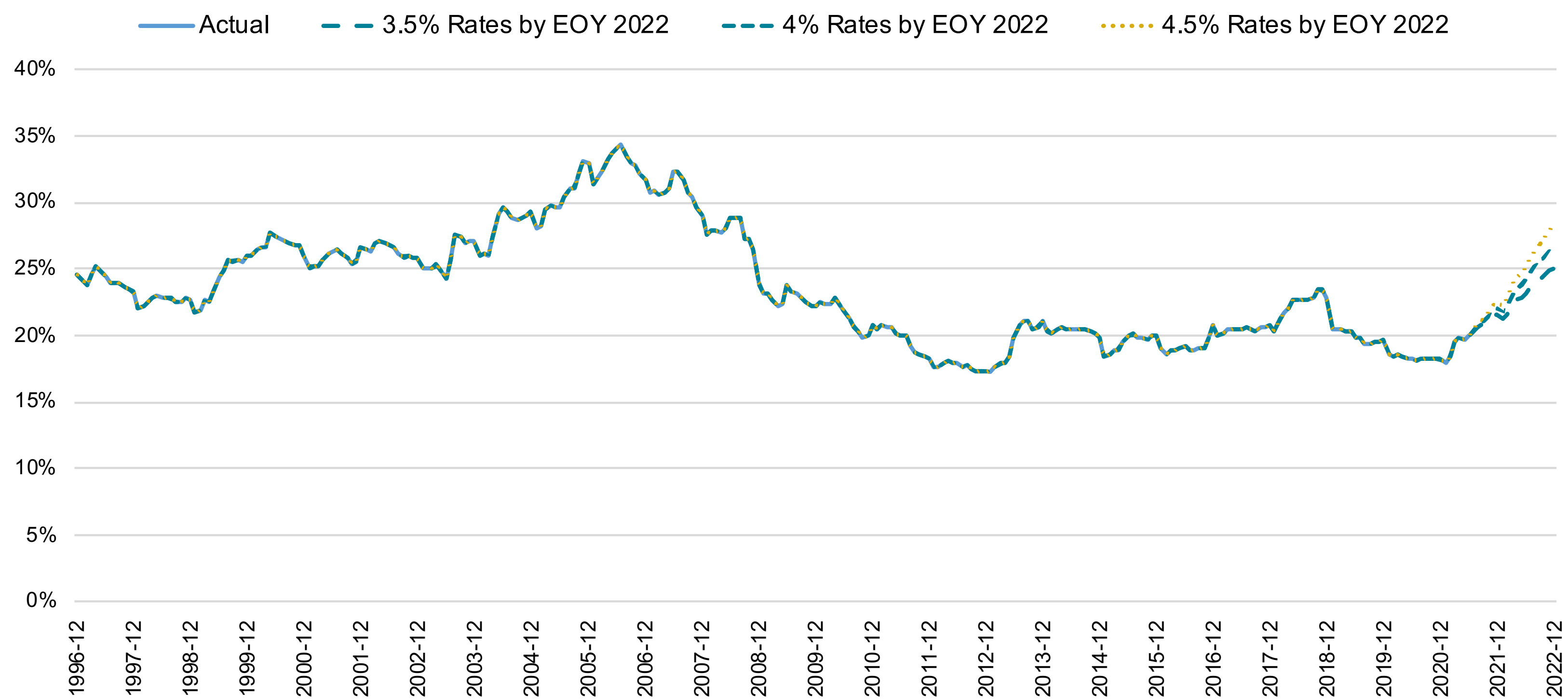
Source: Black Knight,
Black Knight Home Price Index

Inventory is a key challenge in the current market, as it could alter borrower behavior and allow prices to continue to rise – further constraining affordability – when home price growth would otherwise be decelerating to a more 'normal' rate

- Entering June, the share of the median income needed to make the monthly payments on the median-priced home had risen to 20.5%
- While still more affordable than the 25-year average of 23.6%, the payment-to-income ratio has surpassed its 5-year average of 20.1% even with interest rates back below 3%
- In recent years, 20.5% has roughly been the tipping point at which appreciation begins to decelerate, but given the severity of inventory shortages, home prices have – at least for now – continued to sharply accelerate even in the face of tightening affordability
- Based on today's income and home price levels, 30-year rates rising to 3.5% would push the payment-to-income ratio to 21.9%; 4% would take it to 23.2%; 4.5% would drive it to 24.7%

EXAMPLE SCENARIO AT CURRENT HOME PRICE GROWTH RATE

(UNDER VARYING 30-YEAR RATE SCENARIOS)



Current levels of home price growth aren't sustainable for an extended period, especially if mortgage rates begin to rise.

- Here we look at three example scenarios of how affordability would be affected if home prices continue to rise at their current pace in different mortgage interest rate environments
- Should home price appreciation continue at its current rate and 30-year rates slowly rise to 3.5% by the end of 2022, the national payment-to-income ratio would hit 21.6% by the end of this year and 25% by 2022
- This suggests that even if interest rates remain low over the next 18 months, the current pace of home price growth isn't sustainable
- With rates at 4% by the end of 2022, affordability would hit 22% by the end of this year and 26.7% by the end of 2022
- If home values continued to rise at their current rate and 30-year rates rose to 4.5% by the end of next year – still historically low – the payment-to-income ratio would rise to 22.5% by the end of this year and climb above 28% by the end of 2022
- However, this may not represent actual market behavior as rising rates and tightening affordability may ultimately result in deceleration of home price growth below today's levels

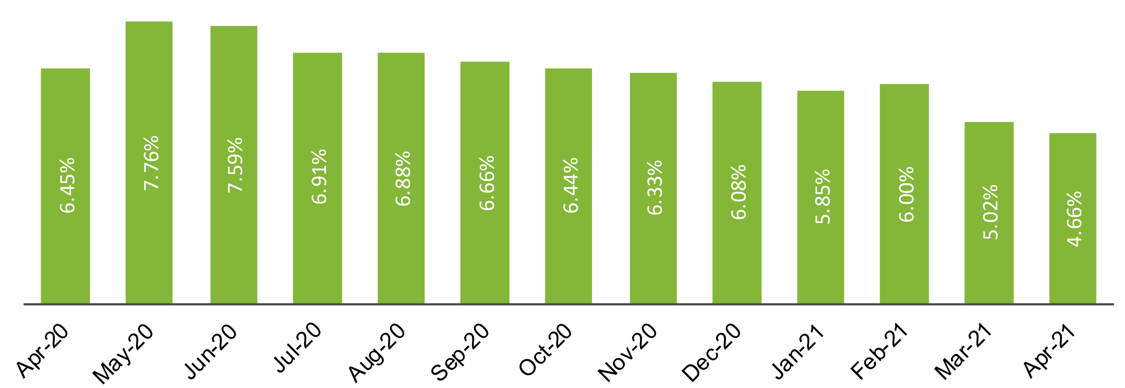
APRIL 2021 DATA SUMMARY

Summary Statistics

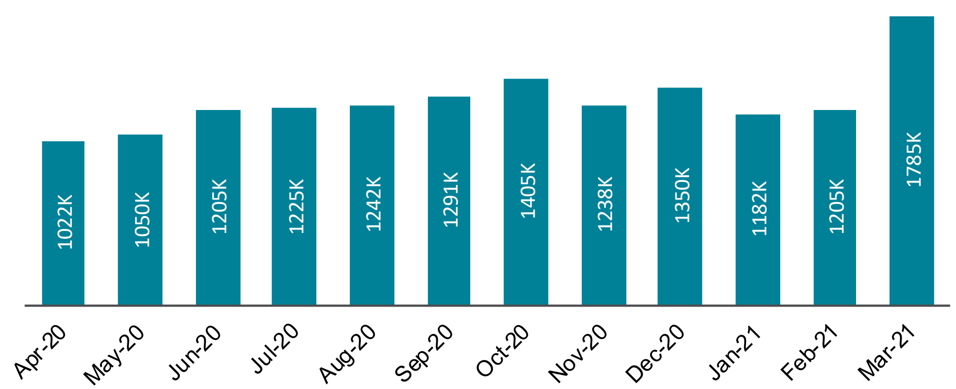
	Apr-21	Monthly Change	YTD Change	Yearly Change
Delinquencies	4.66%	-7.11%	-20.31%	-27.68%
Foreclosure	0.29%	-6.29%	-10.73%	-28.67%
Foreclosure Starts	3,700	-26.00%	-37.29%	-50.00%
Seriously Delinquent (90+) or in Foreclosure	3.58%	-8.37%	-15.22%	180.87%
New Originations (data as of Mar-21)	1785K	48.1%	32.2%	94.1%

	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20
Delinquencies	4.66%	5.02%	6.00%	5.85%	6.08%	6.33%	6.44%	6.66%	6.88%	6.91%	7.59%	7.76%	6.45%
Foreclosure	0.29%	0.30%	0.32%	0.32%	0.33%	0.33%	0.33%	0.34%	0.35%	0.36%	0.36%	0.38%	0.40%
Foreclosure Starts	3,700	5,000	3,900	5,900	7,100	4,400	4,700	4,500	6,000	9,900	5,900	5,100	7,400
Seriously Delinquent (90+) or in Foreclosure	3.58%	3.91%	4.23%	4.23%	4.35%	4.44%	4.57%	4.71%	4.77%	4.57%	3.89%	1.57%	1.28%
New Originations		1785K	1205K	1182K	1350K	1238K	1405K	1291K	1242K	1225K	1205K	1050K	1022K

TOTAL DELINQUENCIES



NEW ORIGINATIONS



LOAN COUNTS AND AVERAGE DAYS DELINQUENT

Month	Total Active Count	30 DAYS	60 DAYS	90+ DAYS	FC	Total Non-Current	FC Starts	Average Days Delinquent for 90+	Average Days Delinquent for FC	Ratio of 90+ to FC
1/31/05	47,706,128	1,197,062	339,920	458,719	276,745	2,272,446	50,922	242	324	165.8%
1/31/06	50,900,620	1,242,434	387,907	542,378	258,613	2,431,332	76,477	207	308	209.7%
1/31/07	53,900,458	1,425,030	468,441	551,439	393,973	2,838,883	117,419	203	267	140.0%
1/31/08	55,478,782	1,743,420	676,266	950,639	813,560	4,183,885	195,033	190	256	116.8%
1/31/09	55,788,441	2,001,314	932,436	1,878,981	1,321,029	6,133,760	250,621	193	323	142.2%
1/31/10	55,098,009	1,945,589	903,778	2,972,983	2,068,572	7,890,922	292,308	253	418	143.7%
1/31/11	53,861,778	1,750,601	746,634	2,078,130	2,245,250	6,820,615	277,374	333	527	92.6%
1/31/12	52,687,781	1,592,463	652,524	1,796,698	2,205,818	6,247,503	223,394	395	666	81.5%
1/31/13	51,229,692	1,464,583	587,661	1,551,415	1,742,689	5,346,348	156,654	460	803	89.0%
1/31/14	50,380,779	1,341,074	529,524	1,278,955	1,213,046	4,362,599	97,467	486	935	105.4%
1/31/15	50,412,744	1,238,453	465,849	1,060,002	884,901	3,649,204	93,280	509	1,031	119.8%
1/31/16	50,754,010	1,300,564	444,962	832,265	660,056	3,237,847	72,021	494	1,047	126.1%
1/31/17	51,159,681	1,110,977	390,341	665,258	481,613	2,648,190	70,568	454	1,012	138.1%
1/31/18	51,428,922	1,085,065	413,313	708,248	337,351	2,543,976	62,470	364	931	209.9%
1/31/19	51,896,438	1,074,044	367,750	503,655	264,875	2,210,325	50,196	391	830	190.1%
1/31/20	52,999,009	954,154	332,534	418,662	245,517	1,950,866	42,834	338	838	170.5%
1/31/21	53,491,958	729,408	310,947	2,089,527	171,259	3,301,141	5,876	266	1,374	1220.1%
2/28/21	53,068,416	816,688	294,797	2,074,707	167,944	3,354,135	3,887	280	1,413	1235.4%
3/31/21	53,227,008	535,008	217,704	1,919,066	162,329	2,834,107	4,961	301	1,457	1182.2%
4/30/21	53,617,628	542,745	189,259	1,768,048	153,235	2,653,286	3,661	320	1,518	1153.8%

STATE-BY-STATE RANKINGS BY NON-CURRENT LOAN POPULATION

State	Del %	FC %	NC %	Year/Year Change in NC%
National	4.7%	0.3%	4.9%	-27.7%
MS	7.9%	0.3%	8.2%	-30.8%
LA*	7.4%	0.4%	7.9%	-27.9%
HI*	6.1%	1.2%	7.3%	-12.9%
OK*	6.1%	0.4%	6.6%	-10.4%
MD*	6.2%	0.3%	6.5%	-20.6%
NY*	5.3%	1.1%	6.5%	-34.0%
NV	6.0%	0.4%	6.3%	-24.5%
WV	5.9%	0.3%	6.2%	-16.1%
TX	6.0%	0.2%	6.2%	-23.8%
GA	5.9%	0.1%	6.1%	-29.5%
AL	5.8%	0.2%	6.0%	-29.0%
AR	5.7%	0.3%	6.0%	-14.6%
CT*	5.3%	0.5%	5.9%	-34.3%
FL*	5.4%	0.5%	5.9%	-33.2%
AK	5.7%	0.2%	5.9%	-24.8%
VT*	5.1%	0.6%	5.7%	-16.9%
NJ*	5.3%	0.4%	5.7%	-39.3%

State	Del %	FC %	NC %	Year/Year Change in NC%
National	4.7%	0.3%	4.9%	-27.7%
IL*	5.2%	0.4%	5.6%	-18.3%
IN*	5.2%	0.4%	5.6%	-18.0%
DE*	5.0%	0.4%	5.4%	-22.9%
PA*	4.9%	0.4%	5.3%	-33.4%
RI	4.8%	0.5%	5.3%	-32.8%
SC*	5.0%	0.3%	5.3%	-26.3%
KS*	4.8%	0.2%	5.0%	-20.5%
NE*	4.8%	0.1%	5.0%	-5.6%
NM*	4.5%	0.4%	4.9%	-20.6%
OH*	4.5%	0.4%	4.9%	-20.6%
ME*	4.1%	0.8%	4.9%	-29.8%
TN	4.6%	0.1%	4.7%	-26.9%
DC	4.4%	0.3%	4.7%	-4.3%
NC	4.4%	0.2%	4.6%	-28.7%
KY*	4.0%	0.3%	4.3%	-18.6%
WY	4.2%	0.1%	4.3%	-6.4%
VA	4.2%	0.1%	4.3%	-26.4%

State	Del %	FC %	NC %	Year/Year Change in NC%
National	4.7%	0.3%	4.9%	-27.7%
MO	4.1%	0.1%	4.2%	-24.2%
MN	4.0%	0.1%	4.1%	-3.8%
MA	3.8%	0.3%	4.1%	-29.7%
IA*	3.7%	0.3%	4.0%	-13.2%
WI*	3.7%	0.2%	3.9%	-20.1%
AZ	3.8%	0.1%	3.9%	-24.7%
MI	3.7%	0.1%	3.8%	-34.8%
NH	3.5%	0.1%	3.7%	-31.7%
ND*	3.4%	0.2%	3.6%	-7.6%
CA	3.5%	0.1%	3.6%	-37.3%
OR	3.1%	0.1%	3.3%	-18.9%
SD*	3.0%	0.2%	3.2%	-18.8%
MT	3.0%	0.2%	3.2%	-24.8%
WA	2.9%	0.1%	3.0%	-22.5%
UT	2.9%	0.1%	3.0%	-35.2%
CO	2.9%	0.0%	3.0%	-28.9%
ID	2.4%	0.1%	2.5%	-30.0%

***Indicates Judicial State**

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APRIL 2021 DEFINITIONS

TOTAL ACTIVE COUNT:	All active loans as of month-end including loans in any state of delinquency or foreclosure. Post-sale loans and loans in REO are excluded from the total active count.
DELINQUENCY STATUSES (30, 60, 90+, ETC):	All delinquency statuses are calculated using the MBA methodology based on the payment due date provided by the servicer. Loans in foreclosure are reported separately and are not included in the MBA days delinquent.
90-DAY DEFAULTS:	Loans that were less than 90 days delinquent in the prior month and were 90 days delinquent, but not in foreclosure, in the current month.
FORECLOSURE INVENTORY:	The servicer has referred the loan to an attorney for foreclosure. Loans remain in foreclosure inventory from referral to sale.
FORECLOSURE STARTS:	Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month.
NON-CURRENT:	Loans in any stage of delinquency or foreclosure.
FORECLOSURE SALE / NEW REO:	Any loan that was in foreclosure in the prior month that moves into post-sale status or is flagged as a foreclosure liquidation.
REO:	The loan is in post-sale foreclosure status. Listing status is not a consideration, this includes all properties on and off the market.
DETERIORATION RATIO:	The ratio of the percentage of loans deteriorating in delinquency status vs. those improving.